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04.30300 REAL ESTATE APPRAISAL

04.30301 Contents

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04.30302 Scope


These procedures apply to the process of developing real estate appraisal agreements from creation to final closure of the appraisal file.

04.30303 Purpose

The purpose of these procedures is to describe the process by which the Economic and Evaluation Unit attests substantive, consistent, and clear documentation of real estate market value for use in the acquisition process.


04.30304 References

Real Estate Appraisal Policy	04.301
Real Estate Appraisal Preparation and Review Standards	04.302
Real Estate Appraiser Selection Process Methods	04.305
Procurement and Contracting Policy	07.100
Supplier Diversity and Outreach Contracting Rule	40E-7, Part VI

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04.30305     Definitions

Administrative	Economic and Evaluation Unit support staff Resource Associate (Senior, Staff)
Agreement	Real Estate appraisal agreement for professional services
Appraisal	Supportable estimate or opinion of value.
Appraiser	Properly qualified individual who estimates the value of real estate.
ARC	Appraiser Review Committee
BES	Business, Economic & Information Systems Division, Construction & Land Management Dept.
BES Division Director	Director of Business, Economic & Information Systems Division
Chief Appraiser	Staff Supervising Professional, Appraisal, Economic and Evaluation Unit
Department Director	Department Director of Construction & Land Management
Deputy Department Director	Deputy Department Director - Land; Construction & Land Management
EEU	Economic and Evaluation Unit, BES, CLM
LAMIS	Land Acquisition Maintenance Information System
LGFS	Local Government Financial Systems
Limited Appraisal	The act or process of estimating value performed under and resulting from invoking the departure provision (something less than a complete, self- contained appraisal).

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LSD	Land Stewardship Division, CLM
MBE	Minority Business Enterprise
Partial Taking	Taking Part of any real property interest for public use under the power of eminent domain; requires payment of just compensation.
Review Appraiser	An appraiser who examines the reports of other appraisers to determine whether their conclusions are consistent with the data reported and other generally known information.
SOR	Save our Rivers, a state funded program.
USPAP	Uniform Standards of Professional Appraisal Practice

#### 04.30307 History

Procedures for preparing appraisals were originally established in the Real Estate Appraisal Policy (04.301). Subsequently, procedural items have been removed from the policy document and are reflected in this document. Minimum appraisal requirements are outlined in Real Estate Appraisal Preparation and Review Standards (04.302). Instructional details are contained in Real Estate Appraiser Selection Process Methods (04.305).

#### 04.30309 Introduction

The basis of an effective land acquisition program is the preparation of real estate appraisals. An appraisal accomplishes the dual role of establishing the full compensation to which a property owner is entitled and, at the same time, protects the interests of the general taxpaying public. The function of the appraisal is to meet these requirements and to present market value documentation in a substantive, consistent and clear manner which is useful in the acquisition process.

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04.30310      Appraisal Services Procedures

**Performed By**

**Step/Action/Responsibility**

Chief Appraiser

1. Provide a list of qualified appraisers to the Appraiser Review Committee (ARC) as directed by the Real Estate Appraiser Selection Process (04.305).

Administrative Resource  
Associate or Designee

2. Verify the appraisal designations and certifications for each applicant.

Chief Appraiser


3. Conduct a meeting of the ARC to select appraisers for each appraisal region for the District from the new applicants; or alternatively, distribute application information on each applicant to ARC members for their consideration.

Administrative Resource  
Associate or Designee

4. Prepare minutes for each meeting of the ARC to reflect discussions, and maintain appraiser selection files.

Chief Appraiser  
or Designee

5. After receipt of an Appraisal Request Form, prepare a scope of assignment to include in the proposal request or work order. If the request relates to an update or modification of a previously approved appraisal, the Chief Appraiser may recommend to the CLM Director that the request be processed as a work order. In such instances, the appropriate contract appraiser will be contacted by the Chief Appraiser or designee, and a fee and due date will be negotiated. Once executed by the CLM Director, these work orders become extensions of an original appraisal agreement. The contract appraiser is notified that the work order has been executed via fax.

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### Performed By


### Step/Action/Responsibility

Chief Appraiser  
or Designee

If the appraisal request relates to an assignment requiring competitive bidding, the Chief Appraiser prepares the Real Estate Appraisal Agreement for Professional Services for distribution. This Agreement, which serves as the basis for a proposal between the District and all active approved appraisers identified for the Region in which the assignment is located, is then distributed via U.S. Mail, Federal Express, or fax. The completed and signed proposal must then be returned to the District by the prescribed date and time in order to be considered. A summary of the proposals is sent to the ARC Committee for selection. The selected proposal(s) is executed by the CLM Director, at which point it becomes a fully executed agreement between the District and the named contract approved appraiser.

Chief Appraiser  
or Designee

6. In certain instances, such as the need for a large number of appraisals in a given project over an extended period of time, the Chief Appraiser will develop a generic appraisal proposal. Successful respondents to the generic appraisal proposal form a "short list" of appraisers for that project. The Scope of Assignment for specific appraisal requests is then faxed to "short list" appraisers, seeking their proposal. After the ARC selects the best proposal(s), the Chief Appraiser will prepare a work order incorporating the same Scope of Assignment.

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**Performed By**

**Step/Action/Responsibility**

Administrative Resource  
Associate or Designee

7. Mail the Agreement to the selected appraiser(s).

In instances where an appraisal request will be competitively bid, prepare a proposal request form for each of the appraisers for that region. Send the request to the appraisers along with maps, legal descriptions, etc. with a specified return date and time determined by the Chief Appraiser.

Chief Appraiser  
or Designee

8. Grade each proposal received by the specified deadline with regard to area experience and understanding of assignment.

Administrative Resource  
Associate or Designee

9. Summarize proposals as to total fee, timing and other relevant data, and prepare a report of same.

Chief Appraiser


10. Present the report noted above to the ARC members for their selection of the most advantageous proposal(s). Recommend the use of one or two appraisers, depending on the expected value of the property and complexity of the assignment.

Chief Appraiser

11. Notify the approved appraiser(s) of the assignment and completion date. Notify the Review Appraiser of the assignment and provide them with the file.

Review Appraiser

12. Coordinate the inspection of the subject property.

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**Performed By**

**Step/Action/Responsibility**

Administrative Resource  
Associate or Designee

13. Refer to the Economic and Evaluation Log and assign the next consecutive number (refer to 04.30520 Agreement Number Methods). Enter all available and pertinent information into LAMIS. Prepare letter for selected appraiser(s) notifying award and due date of contracted appraisal, letter for appraisers not selected, and compile a file with all information related to that particular assigned agreement number.

14. Prepare a price agreement for approval in the LGFS.

Deputy Department  
Director - Land

15. Approve the price agreement in LGFS.

Administrative Resource  
Associate or Designee


16. Process payment of appraisal services.

BES Division Director

17. Approve final payment of appraisal services. In the absence of BES Director, Deputy Department Director - Land approve final payment of appraisal services.

Administrative Resource  
Associate or Designee

18. Receive invoice in LGFS for payment release once payment authorization approved by BES Division Director or Deputy Department Director - Land. Make a copy of the purchase order with an invoice copy for the appraisal file. File the original purchase order with a copy of the invoice in the closed purchase order notebook. Send the original invoice and one (1) copy of the purchase order to financial services to process payment.

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**Performed By**

**Step/Action/Responsibility**


Review Appraiser

19. Prepare a review memorandum and conduct a peer review for each appraisal being reviewed, update final information for LAMIS, and provide appraiser score sheet, when applicable. Work orders related to modifications of previously approved appraisals, and other miscellaneous requests, require an appropriate review memorandum.

Administrative Resource  
Associate or Designee

20. Upon completion of the review function, forward the approved Review Memorandum, along with a copy (2 of 5) of the approved appraisal to the Real Estate Division Negotiator. Update tract(s) information in LAMIS relating to agreement(s) and appraiser score(s). Separate value information from Land Stewardship (SOR) copy (5 of 5) and file comparable sales information removed from LSD's copy. Distribute approved/unapproved copies of appraisal report(s) to Real Estate (3 of 5 and 4 of 5) and Land Stewardship (5 of 5). Prepare tract summary information for Review Appraiser sign off to close file out.



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04.30320      Final Office Review Procedure

**Performed By**


**Step/Action/Responsibility**

Review Appraiser

1. The review appraiser is a project manager for each assignment. Once the contract has been assigned to the appraiser(s), it is the reviewer's responsibility to ensure completion and compliance with the terms of the contact. The reviewer should have a full understanding of the requirements and the scope of assignment. Any issues that arise between the appraiser and reviewer that cannot be resolved by the review should be brought to the attention of the chief appraiser.

The reviewer must promptly and with due diligence, review the appraisal(s) for deficiencies, inaccuracies, and technical errors. This is to be accomplished by the reviewer performing the following:

- 1) Read the report in a manner that is sufficient to determine if:
  - a. It is adequate and conforms with District Appraisal Standards, the Agreement, and USPAP;
  - b. The description of the property and environment is accurate;
  - c. The highest and best use and market conditions are appropriate; and
  - d. The valuation data, analysis, and conclusion are appropriate and reasonable.


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**Performed By**

**Step/Action/Responsibility**

Review Appraiser

- 2) Conduct a "peer" review to utilize the experience and expertise of the EEU team for quality, and if possible, consistency in the review process. The goal is to approve appraisal reports that are reasonable estimates of value. Conducts the peer review as follows:
  - a. Prepare a brief summary of the appraisal(s) findings adequate for a basic understanding of the property and the valuation techniques;
  - b. Lead the discussion on the appraisal(s) to include the strength and weaknesses of the report(s), including the reviewer's recommendations for any substantial changes if applicable, and with two reports, indicate which report is considered for approval;
  - c. Give proper consideration to questions raised by the peer review team for appropriateness in the review process; and
  - d. Participate in the peer review process for others on a constructive basis, to understand the appraisal process, and share expertise/experiences.
- 3) Communicate with the appraiser during the entire appraisal process as follows:

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**Performed By**

**Step/Action/Responsibility**

Review Appraiser

- a. Encourage the appraiser to set a reasonable time frame for the inspection, relative to the contract completion date, to include the property owner providing data or information in a timely manner;
  - b. Understand the scope of assignment and discuss it with the appraiser(s);
  - c. Encourage communications with the appraisers regarding the highest and best use, appraisal techniques, and data to be utilized;
  - d. Relay significant problem areas to the appraiser as soon as possible; the reviewer should have backup support for different points of view or opinions;
  - e. Relay pertinent questions/concerns raised in the peer review meeting to the appraiser, if relevant; and
  - f. Set date for response delivery.
- 4) Prepare a review memorandum for each appraisal report, and recommends either approval or denial of the estimated market value(s) for negotiating purposes.

If title information is not available for consideration, identify the appraisal review as a draft document, prior to distribution.

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04.30330      Field Review Procedure

**Performed By**

**Step/Action/Responsibility**

Review Appraiser

1. Ensure the following items have been given consideration by the fee appraiser:
  - a. Project and Market Area - examine the subject project. With the information obtained in the appraisal, review any questionable or doubtful points concerning the project area and the market area.
  - b. Subject Property Review - thoroughly inspect the subject property in the field and the interior of any improvements made or damages sustained. This inspection should coincide with the inspection by the fee appraiser when possible. This is not required if reviewer is doing a desk review.
  - c. Comparable Properties - when possible, inspect each comparable property referred to in the appraisal. If improvements on the sales are compared to the subject improvements, inspect these improvements and the comparables when possible.
2. Ensure the following items have been given consideration by the fee appraiser:
  - a. Partial Taking - carefully review the plans and cross-sections in the field to ascertain the fee appraiser(s) fully understand the location of any remainders, the size of the cuts and fills, drainage, access, pertinent elevations and the location of right-of-way lines and property lines.

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**Performed By**

**Step/Action/Responsibility**

Review Appraiser

- b. Data Verification - the fee appraiser has verified major, significant data through court records, governmental bodies, and parties to the transaction; the reviewer may check or spot check accuracy of comparable data depending upon prior experience with appraiser and time requirements.

04.30340      Appraisal Agreement - Creation Through Payment

Utilize Appraisal Activity Work Sheet (see Exhibit 04.30399.02), Appraisal Review Check List/Log (see Exhibit 04.30399.03), and Delay Memorandum (see Exhibit 04.30399.04).


**Receipt of Appraisal Work Request from Real Estate Division:**

**Performed By**

**Step/Action/Responsibility**

Chief Appraiser

1. Refer to the District's list of approved appraisers for the specific region where the property is located. Request for proposals will be sent to this list of appraisers, when competitive bidding is required.
2. Prepare a scope of assignment for modification to the standard proposal to reflect the appraisal assignment. The standard agreement serves as the basis for a proposal until fully and properly executed.

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**Performed By**

**Step/Action/Responsibility**

Administrative Resource  
Associate or Designee

3. Prepare/mail proposal packages that include:
  - a. Cover letter
  - b. Standard Agreement
  - c. Decline notification form
  - d. Area of experience form
  - e. Copy of map(s), when available
  - f. Any other information deemed appropriate by the Chief Appraiser

Administrative Resource  
Associate or Designee

4. Perform the following administrative items:
  - a. Create a file folder labeled with the agreement number; project name; and owner's name. Leave space for the appraiser's name which will be inserted when assigned.
  - b. Make a copy of the cover letter, region mailing list, and proposal for the Chief Appraiser/CLM's read file. Place original cover letter and proposal in the file folder.
  - c. Update LAMIS database.


**Receipt of All Proposals:**

Administrative Resource  
Associate or Designee

1. Date stamp all bid proposals and declines. Prepare a chart of all bids/declines/no responses received (see Exhibit 04.30399.05). Verify and track current appraiser scores, MBE status, and current and late jobs.

Chief Appraiser

2. Prepare a report of all bids received.

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**Performed By**

**Step/Action/Responsibility**

Appraiser Review  
Committee (ARC)

3. Receive the report with attached chart and select an appraiser for each assignment. This may serve as minutes of ARC meeting.

Chief Appraiser

4. Prepare a memorandum to accompany the recommended proposal(s). This memorandum is addressed to the Department Director, Construction and Land Management, containing the tally of votes from ARC members.

Administrative Resource  
Associate or Designee

5. Follow routing to ensure timely execution of the approval document.
6. Perform the following administrative items:
  - a. Make one copy of the Chief Appraiser's memorandum and ARC member's votes and files as follows: original is filed in ARC meeting file; one copy is filed in the Appraisal file. Copy of recommended proposal(s) memorandum is distributed to all ARC members informing them of vote outcome.
  - b. Update LAMIS database.


**Approved Proposal(s):**

Administrative Resource  
Associate or Designee

1. After the approved proposal(s) is signed by the Department Director, Construction and Land Management, establish the due date for the appraisal previously determined by Chief Appraiser in the initial proposal request.
2. Assign the approved proposal(s) agreement number(s).

**Performed By**

**Step/Action/Responsibility**


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- |   |  |
|---|--|
| Chief Appraiser                               | 3. Assign the appraisal to a District Review Appraiser.  |
| Administrative Resource Associate or Designee | 4. Order the appraisal by preparing a letter reflecting the assignment award and due date.   |
| Chief Appraiser                               | 5. Sign the appraisal order letter.  |
| Administrative Resource Associate or Designee | 6. Send the letter via U. S. Postal Service and fax to ensure confirmation of the order as well as timely delivery.  |
| Administrative Resource Associate or Designee | 7. Make two (2) copies of the agreement and four (4) copies of the letter and distribute as follows: <ul style="list-style-type: none"> <li>a. Mail one copy of the agreement with original letter to the approved appraiser(s).</li> <li>b. File one copy of the letter and the original agreement in the appraisal file.</li> <li>c. Attach one copy of the letter and agreement to the hard copy purchase order in the Open Purchase Order file.</li> <li>d. File one copy of the letter in the Chief Appraiser/CLM's Read file.</li> </ul> |
|   | 8. Update LAMIS database.  |

**Performed By**

**Step/Action/Responsibility**



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### Creation of Price Agreement Requisition:


- |  |   |
|--|---|
| Administrative Resource<br>Associate or Designee | <ol style="list-style-type: none"> <li>1. Create a price agreement requisition within LGFS utilizing designated District accounting codes.</li> <li>2. Route, for review and approval, the price agreement requisition as follows: the Chief Appraiser; Business Operations Supervising Professional or Senior Analyst; and the Deputy Department Director - Land.</li> </ol> |
| Administrative Resource<br>Associate or Designee | <ol style="list-style-type: none"> <li>3. Upon receipt of the approved price agreement requisition, file the original requisition attached to a copy of the agreement in the Open Purchase Order file.</li> <li>4. Update LAMIS database.</li> </ol>  |

### Receipt of Appraisal and Appraiser Invoice:

- |  |   |
|--|---|
| Administrative Resource<br>Associate or Designee | <ol style="list-style-type: none"> <li>1. Receive five (5) copies of the appraisal report and one copy of the appraiser invoice from the approved appraiser(s).</li> <li>2. Receive the appraisal report and invoice in the following process:               <ol style="list-style-type: none"> <li>a. Stamp each appraisal report on the inside cover page with the date of receipt. Notify the Chief Appraiser and Review Appraiser if the report is late. Prepare letter for Chief Appraiser that is sent to the appraiser, indicating the report is late. If the appraiser does not respond as stipulated in the letter, the invoice is processed to reflect liquidated damages as set forth in the Agreement.</li> </ol> </li> </ol> |
|--|---|

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Administrative Resource  
Associate or Designee

- b. Mark appraisal reports 1 of 5, 2 of 5, 3 of 5, 4 of 5, and 5 of 5.
- c. Record the agreement number under each date stamp and along the binder of the appraisal report(s).
- d. Attach original invoice to the purchase order. Utilize approval stamp on invoice(s) and route to the Chief Appraiser and the BES Division Director for review and payment approval authorization signatures.
- e. Receive purchase order in LGFS authorizing payment release.


Administrative Resource  
Associate or Designee

- f. Create two (2) copies of the purchase order and invoice. Distribute one purchase order copy with original invoice to Financial Services; one copy of the purchase order and invoice to the Appraisal file; and one invoice copy to attach to the original price agreement requisition for filing in Open Purchase Order file.

3. Update LAMIS database.

**Performed By**

**Step/Action/Responsibility**

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### Distribution of Appraisal Reports:

- |   |  |
|---|--|
| Review Appraiser                              | 1. Perform a field and desk review of the appraisal and completes a formal review statement.   |
| Review Appraiser                              | 2. Make two (2) copies of the review statement. Provide the original copy (approved only) to the Real Estate Division Negotiator. File one copy in the Review Appraiser's Read file and file one copy in the Appraisal file. |
| Administrative Resource Associate or Designee | 3. Distributes the Appraisal Reports as follows (all must be signed utilizing Appraisal Report Distribution form - see Exhibit 04.30399.06):   |


Administrative Resource Associate or Designee

#### Approved Appraisal Report:

- |        |  |
|--------|--|
| 1 of 5 | Economic & Evaluation Unit Appraisal File  |
| 2 of 5 | Real Estate Division Negotiator  |
| 3 of 5 | Reimbursement - State of Florida (Real Estate Division Administrative Resource Associate)              |
| 4 of 5 | Reimbursement - U. S. Army Corp. of Engineers (Real Estate Division Administrative Resource Associate) |
| 5 of 5 | Land Stewardship Division (Appraisal value information and comparable sales removed from this copy)    |

**Performed By**

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Administrative Resource  
Associate or Designee

Not Approved Appraisal Report:

- 1 of 5 Economic & Evaluation Unit  
Appraisal File
- 2 of 5 Destroy
- 3 of 5 Reimbursement - State of Florida  
(Real Estate Division  
Administrative Resource Associate)
- 4 of 5 Destroy
- 5 of 5 Land Stewardship Division  
(Appraisal value information and  
comparable sales removed from this  
copy)

- 4. File the hard copy comparable sales data  
(removed from 5 of 5 copy) into the Land  
Sales database file cabinet.


#### Close of Appraisal File:

Review Appraiser

- 1. Complete the appraisal review and submits the  
entire file to the Chief Appraiser for review  
prior to closure. The appraisal file must  
include the following information:
  - a. Complete Appraisal Check List/Log Form
  - b. Score card for each appraiser designated
  - c. Completed appraisal review

Chief Appraiser

- 2. Review appraisal review and appraisal file.  
Forward to Administrative Resource Associate.

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Administrative Resource  
Associate or Designee

3. Receives the completed file; separates/distributes appraisal reports to Real Estate and Land Stewardship; updates in LAMIS all tract information relating to the appraisal; updates in LAMIS appraiser(s) score information; prints tract summary sheet(s) for Reviewer sign off on tract(s) relating to appraisal, filing signed summary sheet(s) in appraisal file; distributes copies of summary sheets to Deputy Department Director - Land, BES Division Director, Chief Appraiser and Review Appraiser's read file; and places the appraisal report(s) in a pocket file folder and files in numeric sequence (by agreement number) in the file cabinet. The agreement number is written on the binder of the appraisal report.

04.30399 Exhibits

- 01 Real Estate Appraisal Review Memorandum
- 02 Appraisal Activity Work Sheet
- 03 Appraisal Review Check List/Log
- 04 Delay Memorandum
- 05 Primary Region
- 06 Appraisal Report Distribution

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04.30399.01

LAN 06-04

# REAL ESTATE APPRAISAL REVIEW MEMORANDUM

**TO:** Director, Real Estate Division, CLM  
**FROM:** Name of Reviewer, Review Appraiser, Economic & Evaluation Unit, BES, CLM  
**DATE:**  
**SUBJECT:** Property owner: Parcel #: Agreement #:

Appraiser: (APPROVED)

Property Description:  
 Type of Property:  
 Size:  
 Improvements:

Interest Appraised:

Special Limiting Conditions:

Title Policy Supplied/considered:


Date of Appraisal:

## PURPOSE AND SCOPE OF REVIEW

The Purpose of this review was to form an opinion as to whether the analyses, opinions, and conclusions of Market Value or Just Compensation in the report under review are appropriate and reasonable. The scope of this review was to inspect the subject property and sales (if possible) and review the appraisal as to methodology, content, and accuracy. The reviewer did not conduct his own investigation of general market conditions for this review.

## APPRAISER QUALIFICATIONS

The appraiser selected for this assignment is from the District's list of qualified appraisers approved by the Appraiser Review Committee.

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### DELINEATION OF ASSIGNMENT

The appraisal assignment was to estimate the Market Value of the fee/easement estate or interest of the subject property. The particular appraisal problem(s) presented by this assignment as shown in the scope of the report, is made a part of this review by reference.


The appraiser has adequately delineated the purpose of the report and has adequately addressed the appraisal problem.

### **General Requirements:**

1. Addressed to SFWMD. Yes\_\_\_\_ No\_\_\_\_ N/A\_\_\_\_
2. SFWMD certification included. Yes\_\_\_\_ No\_\_\_\_ N/A\_\_\_\_
3. Compliance form completed. Yes\_\_\_\_ No\_\_\_\_ N/A\_\_\_\_
4. Correct interest identified/appraised. Yes\_\_\_\_ No\_\_\_\_ N/A\_\_\_\_
5. Any extraordinary assumptions that directly affect value are clearly noted. Yes\_\_\_\_ No\_\_\_\_ N/A\_\_\_\_
6. Letter to owner concerning appraisal of their property. Yes\_\_\_\_ No\_\_\_\_ N/A\_\_\_\_
7. Personal property and business values are not included in the real property value. Yes\_\_\_\_ No\_\_\_\_ N/A\_\_\_\_

### **Property Information:**

8. Legal description included in report. Yes\_\_\_\_ No\_\_\_\_ N/A\_\_\_\_
9. Adequate data pertaining to utilities, access, zoning, land use reg., concurrency reg., assessments, etc. Yes\_\_\_\_ No\_\_\_\_ N/A\_\_\_\_
10. Property history addressed, and prior sales analyzed as appropriate. Yes\_\_\_\_ No\_\_\_\_ N/A\_\_\_\_
11. Current listing/contract or other agreement for sale of subject is considered and analyzed. Yes\_\_\_\_ No\_\_\_\_ N/A\_\_\_\_
12. Adequate description of land and improvements with delineation of personalty items and realty items. Yes\_\_\_\_ No\_\_\_\_ N/A\_\_\_\_

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#### Highest & Best Use/Marketability:

13. Adequate & consistent description of economic base, neighborhood, land use trends & H&B use of property. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
14. Demand and competitive supply factors are discussed. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
15. Appraiser's opinions concerning marketability/H&B use are reflected in valuation. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
16. Appraiser's opinion concerning marketing time and support for estimate is realistic. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_


#### Cost Approach:

17. Land is valued using appropriate sales, and methodology is reasonably applied. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
18. Adequate comparable cost data is used. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
19. Estimates of depreciation and developer's profit appear reasonable. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
20. Before and after analysis correct. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
21. The value indicated by the Cost Approach appears reasonable, given the data presented. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_

#### Sales Comparison Approach:

22. Appropriate sales and methodology are used. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
23. Adjustments are clearly explained/supported. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
24. Derivation of value indicators, such as income multipliers and overall rates is clearly explained. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
25. Before and after analysis correct. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_



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26. The value indicated by the Sales Comparison Approach appears reasonable, given the data presented. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_

**Income Capitalization Approach:**

27. Adequate summaries of leases on the subject are included, and their effect on value is addressed/reflected. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
28. Survey of comparable properties includes rental rates and/or sales information (actual vs. quoted), absorption information, amounts of expenses paid by lessor and lessee, and information pertaining to concessions and tenant improvements as applicable. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
29. Operating history is reported and considered. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
30. Expense comparables are reported and considered. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
31. Overall rates are adequately analyzed and reconciled. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
32. Where discounted cash flow models are used, adequate support is provided for the discount rate, as well as projected changes in income/expense. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
33. Before and after analysis correct. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
34. The value indicated by the Income Approach appears reasonable, given the data presented. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_

**Value Recommendation**

35. Considering the data given, the value conclusions appear reasonable and the report conforms to Uniform Standards of Professional Appraisal Practice and District appraisal guidelines. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_
36. The appraisal under review is a Self Contained Appraisal Report or an addendum to a Self Contained Appraisal Report (circle one) and is considered to be a complete report. Yes\_\_\_\_\_ No\_\_\_\_\_ N/A\_\_\_\_\_

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Therefore, based on my knowledge of appraisal principals and practices and on the specific data presented in the report, it is my opinion that this appraisal report is an adequately supported and documented estimate of market value considering the interest being acquired. Therefore, the value conclusions in this report are **APPROVED** for negotiation purposes by the District.

The market value of the interest or estate indicated in this report for the subject property as of the date of appraisal was:


Breakdown of Value:

Part Acquired	\$_____
Damages	\$_____
Cost to Cure	\$_____
Total	\$_____

Other:

Easement	\$_____
Reservation	\$_____
_____	\$_____
_____	\$_____
_____	\$_____

The market value indication should be considered in light of the Assumptions and Limiting Conditions as stated by the appraiser, a copy of which is in the attached appraisal report.

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### LIMITING CONDITIONS

1. Possession of this Review Summary, or a copy thereof, does not carry with it the right of publication.
2. This Review Summary is intended solely for the internal use of the South Florida Water Management District. Neither all nor any part of the contents of this Review Summary shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the reviewer.
3. The reviewer, by reason of this Review Summary is not required to give further consultation or testimony, or to be in attendance in court with reference to the property that is the subject of this Review Summary, unless arrangements have been previously made.
4. This Review Summary constitutes a limited assignment and should not be construed as an appraisal.
5. The analysis, opinions and conclusions in the Review Summary are based solely on the data, analysis, and conclusion contained in the appraisal report under review. It is assumed that these data are representative of existing market data. No attempt, unless otherwise stated, has been made to obtain additional market data for this review.
6. All analysis and conclusions expressed by the reviewer are limited by the scope of the review process as defined herein.

### SCOPE OF THE REVIEW PROCESS CONDUCTED

The Scope of the review process involved the following procedures:

1. I have read and analyzed the appraisal report(s) under review.
2. I have performed a desk review and inspected the subject property, subject neighborhood, competitive sale properties. The data contained within the appraisal reviewed has been randomly confirmed by me.
3. I have covered all topics covered in items (a) through (f) of Standard Rule 3-1 of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
4. This Review Summary attempted to disclose any "significant deficiencies" within the appraisal report. Significant deficiencies may be defined as significant deviation from generally acceptable appraisal practices as delineated in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. Significant deficiencies are factors which may have a material effect on the estimated market

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value of the property and should be distinguished from items perceived as significant but are actually interpretive.


5. This Review Summary should not be construed as a second opinion of value. Such an opinion should be obtained by a second appraisal.
6. This Review Summary has been prepared with the intention to assure that the appraisal report under review conforms with our interpretation of The Uniform Standards of Professional Appraisal Practices, and the appraisal policies and procedures of the South Florida Water Management District.

#### CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The facts and data reported by the review appraiser and used in the review process are true and correct.
- The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review report.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I personally inspected the subject property of the report for this specific review.
- No one provided significant professional assistance to the person signing this review report unless listed here: \_\_\_\_\_.

\_\_\_\_\_  
Name of reviewer  
State-Certified General Appraiser # \_\_\_\_\_  
Review Appraiser, Economic & Evaluation Unit  
Construction and Land Management Department

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### APPRAISAL ACTIVITY WORK SHEET (Staff Business Resource Associate)


OWNER/TRACT(S): \_\_\_\_\_

PROJECT: \_\_\_\_\_

RE NEGOTIATOR: \_\_\_\_\_

APPRAISAL AGREEMENT NO(S): \_\_\_\_\_

1. Appraisal Work Request Received and Logged In Lamis \_\_\_\_\_
2. Proposals Sent to \_\_\_\_ Appraisers In Region \_\_\_\_ \_\_\_\_\_
3. All Proposals Received (Due Date): \_\_\_\_\_
4. \_\_\_\_ Appraiser(s) Selected: \_\_\_\_\_  
\_\_\_\_\_ and \_\_\_\_\_
5. Appraisal Review Assigned to \_\_\_\_\_  
Review Appraiser \_\_\_\_\_
6. TML3/WO - Appraisers Notified to Commence Work \_\_\_\_\_  
Due Date Established \_\_\_\_\_
7. Final Review Received and Sent to Real Estate Negotiator: \_\_\_\_\_
8. Appraisal Tracking Updated: \_\_\_\_\_
9. Reports Distributed (EEU File, RE Records, LSD) \_\_\_\_\_
10. Appraiser Score Sheets Received and Scores Updated \_\_\_\_\_
11. Comparable Sales Information Filed: \_\_\_\_\_

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**APPRAISAL REVIEW CHECK LIST/LOG**

Property Name:\_\_\_\_\_ Agreement #:\_\_\_\_\_ Reviewer:\_\_\_\_\_

1. Complete the following appraisal time log :

A. Request date \_\_\_\_\_

B. Order date \_\_\_\_\_

C. Appraisal due date \_\_\_\_\_

D. Date appraisal received \_\_\_\_\_

H. Date to Real Estate \_\_\_\_\_

I. **Total Net Days** \_\_\_\_\_

J. Authorized delays/hold (vacation, delays, explain)\*\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Has short form appraisal review and approved appraisal with any changes been completed ? \_\_\_\_\_

3. Has title commitment been considered in the estimate of value? \_\_\_\_\_ If not, the review must be labeled as "preliminary" or "draft".


4. Has compliance form been submitted ? \_\_\_\_\_

5. Has appraiser score sheet been completed ? \_\_\_\_\_

6. Does appraisal adhere to contract ? \_\_\_\_\_

7. 4 of 5 copy to TNC or COE? \_\_\_\_\_

\_\_\_\_\_  
Adm. Sec. \_\_\_\_\_ Reviewer \_\_\_\_\_ Chief Appraiser \_\_\_\_\_

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## MEMORANDUM

**To:** \_\_\_\_\_ Sr. Real Estate Specialist  
**Through:** Mike Barrett, Chief Appraiser, Economic & Evaluation Unit  
**From:** \_\_\_\_\_ Review Appraiser EEU  
**Date:** \_\_\_\_\_  
**Subject:** Appraisal Delay

On this date, the following appraisal/review has been placed on **HOLD**:


Tract No. \_\_\_\_\_  
 Agree. # \_\_\_\_\_  
 Owner \_\_\_\_\_  
 Reason \_\_\_\_\_  
 Action \_\_\_\_\_  
 \_\_\_\_\_

c: Blair LittleJohn  
 Chuck Rinaldi

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For EEU Use

Total Days Delayed:      Selection \_\_\_\_\_  
    Review      \_\_\_\_\_

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**PRIMARY REGION** \_\_\_\_\_

APPRAISER	AREA EXP.	SCORE CARD	M/WBE STATUS	LATE PENALTY	CURRENT JOB NO.	TOTAL POINTS	FEES

Area Experience: Work completed in area and understanding of assignment, 25 points maximum

Score Card: Average grade of score cards

M/WBE: Minority/Woman Business Enterprise - 20 points maximum


Current Job No.: Loss of 4 points for each current job with SFWMD

Late Penalty: Loss of 4 points for each report received late

List Current Jobs: List Late Jobs:

MINIMUM	
MAXIMUM	
AVERAGE	
COUNT	



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### APPRAISAL REPORT DISTRIBUTION

PROJECT: \_\_\_\_\_  
 TRACT(S): \_\_\_\_\_  
 NEGOTIATOR: \_\_\_\_\_  
 APPROVED REPORT: \_\_\_\_\_

APPROVED	DESTINATION:	DATE:	RECEIVED BY:
1 OF 5	EEU APPRAISAL FILE		
2 OF 5	RE NEGOTIATOR/TRACT FILE		
3 OF 5	REIMBURSEMENT - STATE		
4 OF 5	REIMBURSEMENT - COE or TNC		
5 OF 5	SOR SITE INFO & SALES DB		

NOT APPROVED REPORT: \_\_\_\_\_

APPROVED	DESTINATION:	DATE:	RECEIVED BY:
1 OF 5	EEU APPRAISAL FILE		
2 OF 5	DESTROY		
3 OF 5	REIMBURSEMENT - STATE		
4 OF 5	DESTROY		
5 OF 5	SOR SITE INFO & SALES DB		